

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 820

49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009

INTRODUCED BY

Ben Lujan

AN ACT

RELATING TO FINANCE; ENACTING THE PUBLIC-PRIVATE FACILITIES REVENUE BOND FINANCING ACT; AUTHORIZING THE ISSUANCE OF PUBLIC-PRIVATE FACILITIES REVENUE BONDS; PROVIDING AN EXEMPTION FROM THE PROCUREMENT CODE; PROVIDING AN EXEMPTION FROM CERTAIN PROVISIONS RELATING TO THE LEASING OR DISPOSAL OF PUBLIC PROPERTY; RECONCILING MULTIPLE AMENDMENTS TO THE SAME SECTION OF LAW IN LAWS 2003.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. [NEW MATERIAL] SHORT TITLE.--Sections 1 through 12 of this act may be cited as the "Public-Private Facilities Revenue Bond Financing Act".

Section 2. [NEW MATERIAL] PURPOSE.--The purpose of the Public-Private Facilities Revenue Bond Financing Act is to provide a needed program for the acquisition and financing of

.177129.1

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 public facilities by local governments to be used in a
2 partnership with private entities that serves a necessary and
3 valid public purpose.

4 Section 3. [NEW MATERIAL] DEFINITIONS.--As used in the
5 Public-Private Facilities Revenue Bond Financing Act:

6 A. "bond" means a bond, note or other instrument
7 issued by a municipality or county pursuant to the Public-
8 Private Facilities Revenue Bond Financing Act;

9 B. "county gross receipts tax revenue" means the
10 revenue from the first one-eighth of one percent increment and
11 the third one-eighth of one percent increment of the county
12 gross receipts tax, any increment of the county infrastructure
13 gross receipts tax and county capital outlay gross receipts;

14 C. "eligible enterprise" means:

15 (1) an industry for the manufacturing,
16 processing or assembling of agricultural or manufactured
17 products;

18 (2) a commercial enterprise for storing,
19 warehousing, distributing or selling products of agriculture,
20 mining or industry;

21 (3) a business in which all or a part of the
22 activities of the business involves the supplying of services,
23 office space or other facilities to the general public or to
24 governmental agencies or to a specific industry or customer;

25 (4) a business engaged in the production of

.177129.1

underscoring material = new
[bracketed material] = delete

1 film or other visual or electronic media; or

2 (5) a business engaged in the development,
3 redevelopment or improvement of real property;

4 D. "gross receipts tax revenue" means county gross
5 receipts tax revenue or municipal gross receipts tax revenue,
6 as defined in this section;

7 E. "local government" means a municipality that is
8 a home rule municipality or that has a population of at least
9 twenty-five thousand according to the most recent federal
10 decennial census or a class A or H class county;

11 F. "mortgage" means a mortgage, deed of trust or
12 pledge of any assets as a collateral security;

13 G. "municipal gross receipts tax revenue" means the
14 gross receipts tax revenue received pursuant to Section 7-1-6.4
15 or 7-1-6.12 NMSA 1978 and the increment of the municipal gross
16 receipts tax imposed pursuant to the provisions of Subsection G
17 of Section 7-19D-9 NMSA 1978;

18 H. "net project revenues" means the revenues
19 derived from the lease, operation, sale or other disposition of
20 a project after deducting ordinary and reasonably anticipated
21 costs of operating and maintaining the project;

22 I. "private partner" means a corporation, limited
23 liability company, partnership, joint venture, syndicate,
24 association or other person that is engaged in one or more
25 eligible enterprises;

.177129.1

underscored material = new
[bracketed material] = delete

1 J. "project" means land and improvements on the
2 land, buildings and improvements to the buildings, necessary
3 machinery and equipment, operating capital and other personal
4 property deemed necessary in connection with the project, to be
5 utilized for one or more eligible enterprises; and

6 K. "state" means the state of New Mexico.

7 Section 4. [NEW MATERIAL] PUBLIC-PRIVATE FACILITIES
8 REVENUE BONDS.--

9 A. A local government may issue bonds pursuant to
10 the Public-Private Facilities Revenue Bond Financing Act to
11 finance all or a portion of the costs of a project and may
12 acquire, own, lease or otherwise dispose of its interest in a
13 project. Bonds issued pursuant to the Public-Private
14 Facilities Revenue Bond Financing Act shall not be a general
15 obligation of the local government, the state or any political
16 subdivision of the state and shall not give rise to a pecuniary
17 liability of, or a charge against, the general credit or taxing
18 powers of the local government, the state or any political
19 subdivision of the state.

20 B. Bonds shall be payable from net project revenues
21 and from other revenues that may be pledged by a private
22 partner and may be additionally secured with gross receipts tax
23 revenues of a local government in the following manner:

24 (1) a municipality may irrevocably pledge any
25 or all municipal gross receipts tax revenues as additional

.177129.1

underscoring material = new
[bracketed material] = delete

1 security for payment of the principal of and interest on bonds
2 and other expenses related to bonds;

3 (2) a county may irrevocably pledge any or all
4 county gross receipts tax revenues as additional security for
5 payment of the principal of and interest on bonds and other
6 expenses related to bonds; and

7 (3) a law that imposes or authorizes the
8 imposition of a municipal gross receipts tax or county gross
9 receipts tax or that affects the municipal gross receipts tax
10 or county gross receipts tax, or any law supplemental or
11 otherwise pertaining thereto, shall not be repealed or amended
12 or otherwise directly or indirectly modified in such a manner
13 as to impair adversely any outstanding bonds that are
14 additionally secured by a pledge of municipal gross receipts
15 tax revenues or county gross receipts tax revenues unless the
16 outstanding bonds have been discharged in full or provision has
17 been made for the payment of all principal of, interest on and
18 any redemption premium related to such outstanding bonds.

19 C. Bonds issued pursuant to the Public-Private
20 Facilities Revenue Bond Financing Act may be executed and
21 delivered at any time and, from time to time, may be in such
22 form and denominations, may be payable in such installments and
23 at such time or times not exceeding forty years from their date
24 of delivery, may be payable at such place or places, may bear
25 or accrue interest at fixed rates or variable rates, may be

.177129.1

underscoring material = new
[bracketed material] = delete

1 evidenced in such manner and may contain such provisions not
2 inconsistent with the Public-Private Facilities Revenue Bond
3 Financing Act, all as shall be provided in the ordinance and
4 proceedings of the local government in connection with issuance
5 of the bonds. Bonds may be sold at public or private sale in
6 such manner and from time to time as may be determined by the
7 local government to be most advantageous, and the local
8 government may pay all expenses, attorney, engineering and
9 architect fees, premiums and commissions that the local
10 government may deem necessary or advantageous in connection
11 with the authorization, sale and issuance of the bonds. All
12 bonds issued pursuant to the Public-Private Facilities Revenue
13 Bond Financing Act shall be construed to be negotiable.

14 D. The principal of and interest on bonds issued
15 pursuant to the Public-Private Facilities Revenue Bond
16 Financing Act shall be secured by a pledge of net project
17 revenues; may, to the extent not otherwise prohibited by law,
18 be secured by a mortgage of all or any part of the project or
19 other collateral pledged by a private partner; and may be
20 secured by the lease of the project, which collateral and lease
21 may be assigned, in whole or in part, by the local government
22 to third parties to carry out the purposes of the Public-
23 Private Facilities Revenue Bond Financing Act.

24 E. The ordinance pursuant to which bonds are
25 authorized to be issued or a mortgage pursuant to Subsection D

.177129.1

underscoring material = new
[bracketed material] = delete

1 of this section may contain agreements and provisions
2 customarily contained in instruments securing bonds, including
3 provisions respecting the fixing and collecting of all revenues
4 from any project to which the ordinance or mortgage pertains,
5 the terms to be incorporated in the lease of the project, the
6 maintenance and insurance of the project, the creation and
7 maintenance of special funds from the revenues of the project
8 and the rights and remedies available in the event of default
9 to the bondholders or to the trustee under a mortgage, all as
10 the local government may deem advisable and as shall not be in
11 conflict with the Public-Private Facilities Revenue Bond
12 Financing Act; provided, however, that in making the agreements
13 or provisions, the local government may not obligate itself
14 with respect to the project and application of the project
15 revenues except as expressly permitted by the Public-Private
16 Facilities Revenue Bond Financing Act and shall not have the
17 power to incur a pecuniary liability or a charge or to pledge
18 its general credit or taxing powers.

19 F. The ordinance authorizing the issuance of bonds
20 pursuant to the Public-Private Facilities Revenue Bond
21 Financing Act may provide procedures and remedies in the event
22 of default in payment of the principal of or interest on the
23 bonds or in the performance of an agreement. No breach of an
24 agreement shall impose a pecuniary liability upon, or any
25 charge against, the general credit or taxing powers of the

.177129.1

underscored material = new
[bracketed material] = delete

1 local government, the state or any political subdivision of the
2 state.

3 G. A local government may arrange for other
4 guarantees, insurance or other credit enhancements or
5 additional security for the bonds to be provided by a private
6 partner or other entity as the local government may deem
7 appropriate; may provide for the payment of these costs of the
8 guarantees, insurance or other credit enhancements or for
9 additional security for the bonds from the proceeds of the
10 bonds; or may require payment of these costs by the private
11 partner or other entity in connection with which bonds are
12 issued.

13 H. The bonds and the income from the bonds shall be
14 exempt from all taxation by the state or any political
15 subdivision of the state.

16 Section 5. [NEW MATERIAL] ORDINANCE AUTHORIZING PUBLIC-
17 PRIVATE FACILITIES REVENUE BONDS.--

18 A. At a regular or special meeting called for the
19 purpose of issuing bonds pursuant to the Public-Private
20 Facilities Revenue Bond Financing Act, the governing body of
21 the local government shall adopt an ordinance that:

22 (1) declares the necessity for issuing bonds;

23 (2) authorizes the issuance of bonds by an
24 affirmative vote of a majority of all the members of the
25 governing body in the case of a municipality, and a majority of

.177129.1

underscored material = new
[bracketed material] = delete

1 all the members of the governing body in the case of a county;

2 (3) makes a determination that, as proposed,
3 the project will generate net project revenues sufficient to
4 pay the principal of and interest on the bonds being
5 authorized;

6 (4) designates the net project revenues and,
7 if applicable, other revenues pledged by a private partner as
8 security; and

9 (5) if determined to be in the interest of the
10 local government, designates gross receipts tax revenues of the
11 local government as additional security for the bonds with such
12 priority of lien or payment as deemed appropriate by the
13 governing body.

14 B. In addition to the provisions of Subsection A of
15 this section, prior to the issuance of bonds pursuant to the
16 Public-Private Facilities Revenue Bond Financing Act, the
17 governing body of the local government shall make the following
18 determinations and set them forth in the ordinance pursuant to
19 which the bonds are to be issued:

20 (1) the amount necessary in each year to pay
21 the principal of and interest on bonds proposed to be issued to
22 finance the project;

23 (2) the amount necessary to be paid each year
24 into any reserve funds that the governing body may deem
25 advisable to establish in connection with the retirement of the

.177129.1

underscored material = new
[bracketed material] = delete

1 proposed bonds and the maintenance and repair of the project;
2 and

3 (3) unless the terms under which the project
4 is to be leased provide that the lessee shall maintain the
5 project and carry all proper insurance with respect to the
6 project, the estimated cost of maintaining the project in good
7 repair and keeping it properly insured.

8 C. No ordinance may be adopted under the provisions
9 of this section that uses as pledged revenues a municipal or
10 county gross receipts tax for a purpose that would be
11 inconsistent with the purpose for which that municipal or
12 county gross receipts tax revenue is dedicated.

13 D. Net project revenue in excess of the amount
14 necessary to meet all annual principal and interest payments
15 and other requirements incident to repayment of the bonds and
16 not otherwise allocated to a private partner may be transferred
17 to any other fund of the local government. At the end of each
18 fiscal year, gross receipts tax revenue pledged as additional
19 security for bonds and not needed to pay debt service on bonds
20 in that fiscal year may be transferred to any other fund of the
21 local government, provided that the purpose for which the tax
22 revenue is dedicated shall not be inconsistent with the
23 transfer to the fund.

24 Section 6. [NEW MATERIAL] LEASES OF PROJECTS.--

25 A. In connection with the issuance of bonds

.177129.1

underscored material = new
[bracketed material] = delete

1 pursuant to the Public-Private Facilities Revenue Bond
2 Financing Act, the local government may lease the project to a
3 private partner if the lease is pursuant to an agreement
4 providing for payment to the local government of rents or
5 payments that will be at least sufficient to:

6 (1) pay the principal of and interest on the
7 bonds issued to finance the project;

8 (2) accumulate and maintain any reserve deemed
9 by the local government to be advisable in connection with the
10 bonds;

11 (3) pay the costs of maintaining the project
12 in good repair and keeping it properly insured, unless the
13 lease obligates the lessee to pay for the maintenance and
14 insurance of the project; and

15 (4) provide a revenue stream to the local
16 government in an amount determined by the local government to
17 be adequate to serve its interests in undertaking the project.

18 B. A lease of a project and the rents payable
19 pursuant to such lease may be assigned to a trustee for the
20 benefit of owners of bonds.

21 C. A lease of a project to a private partner may
22 provide that:

23 (1) net project revenues in excess of the
24 amounts needed to satisfy the required payments to the local
25 government pursuant to Subsection A of this section may be

.177129.1

underscored material = new
[bracketed material] = delete

1 allocated to the private partner; and

2 (2) upon the expiration of the term of the
3 lease, the project may be sold to the private partner for its
4 fair market value, adjusted according to the respective
5 contributions of, and revenue received by, the local government
6 and the private partner during the term of the lease.

7 Section 7. [NEW MATERIAL] REFUNDING BONDS.--

8 A. Outstanding bonds may at any time and from time
9 to time be refunded by issuing refunding bonds in the amounts
10 that the local government may determine for the purpose of
11 refunding all or a portion of the principal of the bonds and
12 all interest on the bonds accrued to the scheduled maturity
13 date of such bonds or to selected prior redemption dates
14 thereof and paying any redemption premiums, costs of issuing
15 the refunding bonds and other costs necessary to effect the
16 refunding as may be determined by the governing body of the
17 local government. The principal amount of refunding bonds may
18 be less than, equal to or greater than the principal amount of
19 the bonds to be refunded. Any such refunding may be effected
20 whether the bonds to be refunded have matured or will
21 subsequently mature, either by sale of the refunding bonds and
22 the application of the proceeds thereof for the payment of the
23 bonds to be refunded, or by exchange of the refunding bonds for
24 the bonds to be refunded. The holders of any bonds to be
25 refunded shall not be compelled without their consent to

.177129.1

underscoring material = new
[bracketed material] = delete

1 surrender their bonds for payment or exchange prior to the date
2 on which the bonds are payable or by their terms are subject to
3 optional redemption. Refunding bonds shall be payable from the
4 revenues out of which other bonds issued pursuant to the
5 Public-Private Facilities Revenue Bond Financing Act may be
6 payable, or from the amounts derived from an escrow as provided
7 in this section or other legally available amounts, or from any
8 combination of the foregoing sources, and may be secured in the
9 manner that other bonds issued pursuant to the Public-Private
10 Facilities Revenue Bond Financing Act may be secured.

11 B. Proceeds of refunding bonds shall either be
12 applied immediately to the retirement of the bonds being
13 refunded or placed in escrow in a commercial bank or trust
14 company that possesses and is exercising trust powers. The
15 escrowed proceeds may be invested in short-term or long-term
16 securities. Except to the extent inconsistent with the express
17 terms of the Public-Private Facilities Revenue Bond Financing
18 Act, the ordinance of the local government pursuant to which
19 the bonds to be refunded were issued, including any mortgage or
20 trust indenture securing the bonds, shall govern the
21 establishment of any escrow in connection with the refunding
22 bonds and the investment or reinvestment of any escrowed
23 proceeds.

24 Section 8. [NEW MATERIAL] USE OF BOND PROCEEDS.--The
25 proceeds from the sale of bonds issued pursuant to the Public-

.177129.1

underscored material = new
[bracketed material] = delete

1 Private Facilities Revenue Bond Financing Act shall be applied
2 only for the purpose for which the bonds were issued and for
3 costs related to the acquisition, construction or other
4 improvement of the project, including the following:

5 A. the costs of the construction of any part of the
6 project that may be constructed, including architectural,
7 engineering, appraisal and attorney fees;

8 B. the purchase price of any part of the project
9 that may be acquired by purchase;

10 C. the costs of the extension of any utility to the
11 project site;

12 D. all expenses in connection with the
13 authorization, sale and issuance of the bonds; and

14 E. the interest on the bonds for a reasonable time
15 prior to construction, during construction and for a reasonable
16 time after completion of construction.

17 Section 9. [NEW MATERIAL] REQUIREMENTS CONCERNING
18 PROCUREMENT--PROJECT LEASES NOT SUBJECT TO ADDITIONAL
19 APPROVAL.--

20 A. The acquisition, construction, improvement,
21 furnishing and equipping of a project pursuant to the Public-
22 Private Facilities Revenue Bond Financing Act by a local
23 government or a private partner shall not be subject to the
24 provisions of the Procurement Code but shall be subject to such
25 requirements as the governing body of the local government

.177129.1

underscored material = new
[bracketed material] = delete

1 deems appropriate to protect the interests of the local
2 government.

3 B. The lease of a project by a local government
4 pursuant to the Public-Private Facilities Revenue Bond
5 Financing Act shall not be subject to the approval of any other
6 public body.

7 Section 10. [NEW MATERIAL] BONDS LEGAL INVESTMENTS.--
8 Bonds issued pursuant to the Public-Private Facilities Revenue
9 Bond Financing Act shall be legal investments for savings banks
10 and insurance companies organized pursuant to the laws of the
11 state.

12 Section 11. [NEW MATERIAL] CUMULATIVE AUTHORITY.--The
13 Public-Private Facilities Revenue Bond Financing Act shall be
14 deemed to provide an additional and alternative method for the
15 accomplishment of the things authorized by that act, shall be
16 interpreted as supplemental and additional to the powers
17 conferred by other laws and shall not be regarded as in
18 derogation of any powers now existing.

19 Section 12. [NEW MATERIAL] LIBERAL INTERPRETATION.--The
20 Public-Private Facilities Revenue Bond Financing Act, being
21 necessary for the welfare of the state and its inhabitants,
22 shall be liberally construed to effectuate the purposes
23 thereof.

24 Section 13. Section 13-1-98.2 NMSA 1978 (being Laws 2003,
25 Chapter 187, Section 1) is amended to read:

.177129.1

underscored material = new
[bracketed material] = delete

1 "13-1-98.2. ADDITIONAL EXEMPTIONS FROM THE PROCUREMENT
2 CODE.--The provisions of the Procurement Code do not apply to
3 contracts entered into by a local public body with a person,
4 firm, organization, corporation, association or state
5 educational institution named in Article 12, Section 11 of the
6 constitution of New Mexico for:

7 A. the operation and maintenance of a hospital
8 pursuant to Chapter 3, Article 44 NMSA 1978;

9 B. the lease or operation of a county hospital
10 pursuant to the Hospital Funding Act; [~~or~~]

11 C. the operation and maintenance of a hospital
12 pursuant to the Special Hospital District Act; or

13 D. the acquisition, construction or improvement of
14 a project undertaken by or on behalf of a local government
15 pursuant to the Public-Private Facilities Revenue Bond
16 Financing Act."

17 Section 14. Section 13-6-2 NMSA 1978 (being Laws 1979,
18 Chapter 195, Section 3, as amended) is amended to read:

19 "13-6-2. SALE OF PROPERTY BY STATE AGENCIES OR LOCAL
20 PUBLIC BODIES--AUTHORITY TO SELL OR DISPOSE OF PROPERTY--
21 APPROVAL OF APPROPRIATE APPROVAL AUTHORITY.--

22 A. Providing a written determination has been made,
23 a state agency, local public body, school district or state
24 educational institution may sell or otherwise dispose of real
25 or tangible personal property belonging to the state agency,

.177129.1

underscored material = new
[bracketed material] = delete

1 local public body, school district or state educational
2 institution.

3 B. A state agency, local public body, school
4 district or state educational institution may sell or otherwise
5 dispose of real property:

6 (1) by negotiated sale or donation to an
7 Indian nation, tribe or pueblo located wholly or partially in
8 New Mexico, or to a governmental unit of an Indian nation,
9 tribe or pueblo in New Mexico, that is authorized to purchase
10 land and control activities on its land by an act of congress
11 or to purchase land on behalf of the Indian nation, tribe or
12 pueblo;

13 (2) by negotiated sale or donation to other
14 state agencies, local public bodies, school districts or state
15 educational institutions;

16 (3) through the central purchasing office of
17 the state agency, local public body, school district or state
18 educational institution by means of competitive sealed bid,
19 public auction or negotiated sale to a private person or to an
20 Indian nation, tribe or pueblo in New Mexico; or

21 (4) if a state agency, through the surplus
22 property bureau of the transportation services division of the
23 general services department.

24 C. A state agency shall give the surplus property
25 bureau of the transportation services division of the general

.177129.1

underscoring material = new
[bracketed material] = delete

1 services department the right of first refusal to dispose of
2 tangible personal property of the state agency. A school
3 district may give the surplus property bureau the right of
4 first refusal to dispose of tangible personal property of the
5 school district.

6 D. Except as provided in Section 13-6-2.1 NMSA 1978
7 requiring state board of finance approval for certain
8 transactions, sale or disposition of real or tangible personal
9 property having a current resale value of more than five
10 thousand dollars (\$5,000) may be made by a state agency, local
11 public body, school district or state educational institution
12 if the sale or disposition has been approved by the state
13 budget division of the department of finance and administration
14 for state agencies, the local government division of the
15 department of finance and administration for local public
16 bodies, the public education department for school districts
17 and the higher education department for state educational
18 institutions.

19 E. Prior approval of the appropriate approval
20 authority is not required if the tangible personal property is
21 to be used as a trade-in or exchange pursuant to the provisions
22 of the Procurement Code.

23 F. The appropriate approval authority may condition
24 the approval of the sale or other disposition of real or
25 tangible personal property upon the property being offered for

.177129.1

underscored material = new
[bracketed material] = delete

1 sale or donation to a state agency, local public body, school
2 district or state educational institution.

3 G. The appropriate approval authority may credit a
4 payment received from the sale of such real or tangible
5 personal property to the governmental body making the sale.
6 The state agency, local public body, school district or state
7 educational institution may convey all or any interest in the
8 real or tangible personal property without warranty.

9 H. This section does not apply to:

- 10 (1) computer software of a state agency;
11 (2) those institutions specifically enumerated
12 in Article 12, Section 11 of the constitution of New Mexico;
13 (3) the New Mexico state police division of
14 the department of public safety;
15 (4) the state land office or the department of
16 transportation;
17 (5) property acquired by a museum through
18 abandonment procedures pursuant to the Abandoned Cultural
19 Properties Act;
20 (6) leases of county hospitals with any person
21 pursuant to the Hospital Funding Act;
22 (7) property acquired by the economic
23 development department pursuant to the Statewide Economic
24 Development Finance Act; [and]
25 (8) the state parks division of the energy,

.177129.1

underscored material = new
[bracketed material] = delete

1 minerals and natural resources department; and
2 (9) property acquired by a local government
3 pursuant to the Public-Private Facilities Revenue Bond
4 Financing Act."

5 Section 15. Section 13-6-2.1 NMSA 1978 (being Laws 1989,
6 Chapter 380, Section 1, as amended by Laws 2003, Chapter 142,
7 Section 3 and by Laws 2003, Chapter 349, Section 22) is amended
8 to read:

9 "13-6-2.1. SALES, TRADES OR LEASES--STATE BOARD OF
10 FINANCE APPROVAL.--

11 A. Except as provided in Section 13-6-3 NMSA 1978,
12 for state agencies, any sale, trade or lease for a period of
13 more than five years of real property belonging to a state
14 agency, local public body or school district or any sale, trade
15 or lease of such real property for a consideration of more than
16 twenty-five thousand dollars (\$25,000) shall not be valid
17 unless it is approved prior to its effective date by the state
18 board of finance.

19 B. The provisions of this section shall not be
20 applicable as to those institutions specifically enumerated in
21 Article 12, Section 11 of the constitution of New Mexico, the
22 state land office, the state transportation commission or the
23 economic development department when disposing of property
24 acquired pursuant to the Statewide Economic Development Finance
25 Act or a local government when leasing or otherwise disposing

.177129.1

underscored material = new
[bracketed material] = delete

1 of property acquired pursuant to the Public-Private Facilities
2 Revenue Bond Financing Act."

3 - 21 -
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25